

**Financial Committee Meeting
January 3, 2017**

Present

Rev. Curtis Crumpecker
Cynthia Eckelkamp
Jenny Wallach
Dr. Julia Hampton, Board President

Staff

Jill Lombardo
Kristin Firle
Robin Bradford

The Finance Committee Meeting was called to order at 1:16 pm by Curtis Crumpecker at Jefferson Franklin Community Action Corporation, #2 Merchant, Hillsboro, MO 63050.

There was no October 2016 meeting minutes to approve.

November 2016 Financial Statements & Reports:

Kristin reviewed the financial statements. The Cash on Hand shows a substantial difference due to funding sources coming in at a different time than it usually does. Jill reported that CSBG's contract was finally approved. After much negotiation, they just sent it through to us and it will be signed tomorrow. The Current Ratio is 3.31. We want at least a 1.0, so 3.31 is even better. At this time we have 67.19 days of cash on hand and the Full Time equivalent employees is 123.88. Kristin included the Line of Credit loan statement showing a zero balance and the security Pledge Receipt for the Eagle Bank account. The Grant year just began so there's not much to report on yet. All the budgets are in. WIC will be monitored closely since they got fewer dollars this year and Indirect will be because we have the Chief Innovation Officer position now. Stephanie Kerth's position as QI Director won't be filled for couple months. We can see what that budget looks like where we can use those dollars. If the budget will allow with the changes, we will look at a Funds Development position. That will be discussed after we get a look at the Indirect budget after a couple months. **A motion to approve the November 2016 Financial Statements and Reports was made by Cindy Eckelkamp, seconded by Jenny Wallach. There were no abstentions or no votes. Motion carried.**

FY2016 Agency Audit

Kristin reported that after a request for proposals, she received several CPA firms that said they were going to send in a proposal but on the deadline day, they emailed and said they didn't have time to get a proposal together. They all gave her an estimate on what they thought it might be. Fick, Eggemeyer and Williamson submitted a proposal. The proposal is \$31,000.00 and it includes Housing Choice Voucher program. They audit the Jefferson County Health Department, Monroe County of Illinois, Lemay Housing, Northside Community Housing, and American Voices. The proposal included every year after for four additional years; the cost went up \$1000 a year. We can still put it up for bid next year. The firm is charging by the hour. This is an estimate. They based the estimate on 320 hours. Kristin feels like we could possibly come in under the 320 hours by having information ready to submit. Cindy Eckelkamp asked if it's possible to keep track of the hours the agency staff spends on this. She suggested it may be helpful if we put it up for bids next year. **A motion to proceed with Fick, Eggemeyer and Williamson was made by Cynthia Eckelkamp, seconded by Jenny Wallach. There were no abstentions or no votes. Motion carried.**

Program Year 2016/17 Grants:

Stephanie is working on the Missouri Workers Assistance Grant. It's a state wide grant but changed regions. It's a \$4 million grant to help workers. This is the first time JFCAC has applied for this grant. Kristin went over the grants and explained the way each funding source gives the money.

The next Finance Committee meeting will be held in St. Clair on February 23, 2017 at 12:00 pm. Future meetings will be the last Thursday of every other month.

Motion to adjourn was made by Cynthia Eckelkamp, seconded by Jenny Wallach. Motion carried. Meeting was adjourned.

Respectfully submitted by,

Robin Bradford
Corporate Secretary